Ranshofen, October 28, 2021

AMAG Austria Metall AG achieves record earnings in the first three quarters of 2021

- **Revenue significantly increased to EUR 923.8 million due to both higher shipment volumes and attractive aluminium price (Q1-Q3/2020: EUR 673.2 million)**
- **EBITDA of EUR 146.5 million clearly above previous year (Q1-Q3/2020: EUR 79.8 million)**
- **Net income after taxes up more than fivefold year-on-year to reach EUR 57.0 million (Q1-Q3/2020: EUR 11.1 million)**
- **Production in Canada significantly contributes to AMAG's positive business performance**
- **Outlook for 2021: Increase of the EBITDA range to between EUR 175 and EUR 195 million, especially due to an improved forecast for the Metal Division as a consequence of higher aluminium price. Increasing influence of rising production costs**

The AMAG group achieved new highs in revenue and earnings in the first nine months of 2021. The main reasons were a stable production performance, increasing shipment volumes and an attractive aluminium price.

As Gerald Mayer, CEO of AMAG Austria Metall AG, commented: *"After a difficult year 2020, we have been able to cope with the challenges in connection with the rapid recovery since the beginning of the year and have achieved a very positive result. Aluminium production in Canada contributes significantly to that. At our Ranshofen site, we successfully met high demand from various industries and at the same time implemented planned plant modernisations on schedule. The most important bottleneck is currently the availability of suitable specialist staff for production. At present we are looking for around 100 employees."*

Revenue reflects the higher aluminium price and premium level as well as the increase in shipment volumes. Specifically, the first three quarters of 2021 reflect an average 3-month aluminium price of 2,393 USD/t compared with 1,663 USD/t in the previous year

(+44 %). Shipment volumes were up by 33,900 tonnes to 337,800 tonnes. Overall, revenue thereby reached a new high of EUR 923.8 million in the first nine months of the reporting year (Q1-Q3/2020: EUR 673.2 million).

At EUR 146.5 million, **earnings before interest, taxes, depreciation and amortisation (EBITDA)** once again represent a record figure in AMAG's history, following the pleasing half-year result (Q1-Q3/2020: EUR 79.8 million). The pre-crisis result of 2019 (EUR 143,0 million) therefore has already been outperformed. Higher revenue and full capacity utilisation at the Canadian smelter contributed significantly in this context. An increase in demand for recycled cast alloys and aluminium rolled products was successfully leveraged, leading to a considerable rise in shipment volumes.

After taking into account depreciation and amortisation of EUR 62.7 million (Q1-Q3/2020: EUR 62.0 million), the **operating result (EBIT)** of EUR 83.9 million in the period under review was also clearly above the previous year's level (Q1-Q3/2020: EUR 17.7 million).

Net income after taxes rose more than fivefold year-on-year to reach EUR 57.0 million as of the end of the first three quarters of 2021 (Q1-Q3/2020: EUR 11.1 million).

Cash flow from operating activities amounted to EUR 68.1 million in the reporting period under review (Q1-Q3/2020: EUR 102.3 million). The higher earnings had a positive impact, while the significant rise in the price of aluminium had the opposite effect. **Investments** count for EUR 43.7 million in the first nine months of 2021, compared with EUR 39.7 million in the previous year. Therefore, the AMAG Group reports a **free cash flow** of EUR 24.4 million (H1/2020: EUR 62.6 million).

Net financial debt remains stable at EUR 300.0 million as of September 30, 2021 (December 31, 2020: EUR 314.3 million).

At EUR 599.4 million, the AMAG Group's **equity** also stood at its usual solid level as of the current quarterly reporting date (December 31, 2020: EUR 602.7 million). The **equity ratio** currently amounts to 38.2 %, compared with 38.9 % as of December 31, 2020.

Earnings trends in Q3/2021

Total shipments reported significant growth to a level of 111,700 tonnes in Q3/2021 (Q3/2020: 100,700 tonnes). A 52 % higher average aluminium price of 2,654 USD/t as well as higher premium income contributed significantly to the favourable revenue trend. Overall, the AMAG Group's **revenue** posted a marked quarter-on-quarter increase of 57 % to reach EUR 328.8 million (Q3/2020: EUR 209.3 million).

EBITDA of EUR 53.0 million reflects the pleasing performance by the Metal Division, as well as the positive demand trend for recycled cast alloys and aluminium rolled products (Q3/2020: EUR 20.4 million). In particular, high aluminium price and premium levels accompanied by still relatively low primary material costs at the site in Canada had a positive effect on EBITDA in Q3/2021. Rising input costs, especially in the Casting and Rolling divisions, are having an increasing impact on the earnings trend.

After taking into account depreciation and amortisation of EUR 21.0 million (Q3/2020: EUR 20.3 million), the AMAG Group reported significant growth in **EBIT** to EUR 32.0 million in the past quarter, compared with EUR 0.1 million in the third quarter of the previous year. **Net income after taxes** in the current reporting quarter reflects a very positive Q3/2021 at EUR 22.1 million (Q3/2020: EUR -1.3 million).

Outlook for 2021:

The current market environment is characterised by high demand for aluminium across all sectors. Rising demand for aluminium is expected to continue beyond 2021, according to the Commodity Research Unit (CRU).

Currently, the Metal Division is benefiting from a historically very high aluminium price, the further development of which is characterized by uncertainties. The production costs relevant to the AMAG Group reflect price increases, some of which are sharp, especially those relating to energy, logistics and key primary materials. In addition to the rising costs, AMAG Group's business development is increasingly impacted by labour availability.

Based on an improved forecast in the Metal Division as a consequence of the higher aluminium price, the AMAG Management Board anticipates EBITDA in a range between EUR 175 and EUR 195 million for the full 2021 financial year.

AMAG – key figures:

EUR million	Q3/2021	Q3/2020	Change	Q1-Q3/2021	Q1-Q3/2020	Change
Shipments in tonnes	111,700	100,700	+10.9 %	337,800	303,900	+11.2 %
of which external shipments in tonnes	103,100	94,200	+9.4 %	317,600	282,300	+12.5 %
Revenue	328.8	209.3	+57.0 %	923.8	673.2	+37.2 %
EBITDA	53.0	20.4	+159.3 %	146.5	79.8	+83.7 %
EBIT	32.0	0.1	>1,000 %	83.9	17.7	+372.5 %
Net income after taxes	22.1	-1.3	>1,000 %	57.0	11.1	+413.7 %
Cash flow from operating activities	18.0	31.7	-43.4 %	68.1	102.3	-33.4 %
Cash flow from investing activities	-17.9	-15.0	-19.8 %	-43.7	-39.7	-10.0 %
Employees[1)]	2,175	1,947	+11.7 %	2,143	1,969	+8.9 %

EUR million	September 30, 2021	December 31, 2020[2)]	Change
Equity	599.4	602.7	-0.6 %
Equity ratio	38.2 %	38.9 %	
Gearing	50.0 %	52.2 %	

1) Average number of employees (full-time equivalents), including temporary staff and excluding apprentices. Includes personnel from the Alouette smelter (20 %) and Aircraft Philipp.

2) Includes an adjustment due to a correction in accordance with IAS 8.41

Investor information

AMAG AUSTRIA METALL

About the AMAG Group

AMAG is a leading Austrian premium supplier of high-quality aluminium cast and flat rolled products for highly varied industries such as the aircraft, automotive, sports equipment, lighting, mechanical engineering, construction and packaging industries. The Canadian smelter Alouette, in which AMAG holds a 20 % interest, produces high-quality primary aluminium, while safeguarding an exemplary net ecological impact. In addition, AMAG holds a 70 % interest in the German company Aircraft Philipp based in Übersee am Chiemsee, an established manufacturer of ready-to-install metal parts for the aircraft industry.

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